

Höegh/Hyundai Glovis Middle East Space
Charter Agreement
FMC Agreement No. 012295-002
Second Revised Page No. 1

Article 1. Name

This Agreement shall be known as the Höegh/Hyundai Glovis Middle East Space Charter Agreement (the "Agreement").

Article 2. Purpose

The purpose of this Agreement is to authorize Glovis to charter space to Höegh in the Trade (as hereinafter defined).

Article 3. Parties

The parties to this Agreement are:

1. Höegh Autoliners AS ("Höegh")
2615 Port Industrial Drive, Suite 405
Jacksonville, FL 32226
2. Hyundai Glovis Co. Ltd. ("Hyundai Glovis")
512, Yeongdong-Daero, Gangnam-gu
12-17F Daerun Gangnam Tower, 826-20
Yeoksam-dong, Gangnam-gu, 135-935
Seoul, 135-791, Korea

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Höegh and Hyundai Glovis are each hereinafter referred to individually as a "party" and jointly as the "parties".

Article 4. Geographic Scope

This Agreement shall cover the trade ~~between~~^{from} ports on the Atlantic and Gulf Coasts of the United States (Eastport, Maine to Brownsville, TX range) ~~on the one hand and~~ to ports in Spain, Lebanon, Saudi Arabia, Oman, United Arab Emirates, Bahrain, Jordan, Qatar, Kuwait, Singapore, ~~and~~ India, Mozambique, South Africa, Angola, Nigeria, Ghana, Senegal, Kenya and Tanzania (the "Trade").